

**ADVANCED FINANCIAL ACCOUNTING AND REPORTING**

**Problem 1 :** CG and CV, both sole proprietors, decided to combine their business and form a partnership.

		CG	CV
Cash	P	307,120	347,540
Accounts Receivable		1,857,528	3,748,074
Property, Plant & Equipment, net		4,704,084	2,778,336
Other Assets		746,528	696,622
Goodwill		-	844,810
Total Assets	P	7,615,260	8,414,382
Accounts Payable	P	1,417,205	3,768,090
Bank Loan		1,800,000	-
CG, Capital		4,398,055	-
CV, Capital		-	4,646,292
Total Liabilities and Equity	P	7,615,260	8,414,382

The agreed value of the partners' property, plant and equipment is only half of their respective carrying values. In addition, the accounts receivable of 205,000 in CG's book and 798,600 in CV's book are uncollectible. All liabilities in the books of the CG and CV will all be assumed by the partnership. Other assets, including goodwill, are fairly valued. CG is willing to invest/withdraw cash to/from the partnership to bring his capital balance in accordance with the 50 - 50 profit and loss ratio.

How much will CG invest (withdraw) to (from) the partnership?

- a. 617,511
- b. (227,299)
- c. (617,511)
- d. 227,299

**Problem 2:** The partnership of Master, Idol, and Star has the following account balances:

Cash	P 36,000
Noncash assets	100,000
Liabilities	P 17,000
Master, Capital	69,000
Idol, Capital	(8,000)
Star, Capital	58,000

This partnership is in the process of being liquidated. Master and Idol are each entitled to 40% of all profits and losses with the remaining 20% to Star.

What is the maximum amount that Idol has to contribute to this partnership because of the deficit capital balance?

- a. 48,000
- b. 19,000
- c. 84,000
- d. 29,000

**Problem 3:** Movements in the capital accounts of the partners for the year 2012 were as follows:

Paris, Capital				France, Capital			
8/25	P 13,500	1/1	P 60,000	3/5	P 8,400	1/1	P 40,000
		4/3	8,000			7/6	9,000
		10/31	9,000			10/8	7,500

Net income (before any deductions for salary and interest) for the year amounts to P 60,000. The net income is to be divided by:

- a. Salaries to Paris and France for the amount of 16,000 and 10,500 respectively
- b. Each partner is to be credited 12% interest based on their average capital.
- c. Any remainder income or loss is to be allocated based on their beginning capital.

How much of the net income will be credited to Paris and France?

- a. Paris: 36,261 ; France: 23,739
- b. Paris: 23,711 ; France: 36,289
- c. Paris: 36,289 ; France: 23,711
- d. Paris: 23,739 ; France: 36,261

# Advanced Financial Accounting Problems With Solutions

**E Durkheim**



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**1982 Advanced Financial Accounting Problems with Detailed Solutions** Clarence E. Byrd, Ida Chen, 1982

**Fundamentals of Advanced Accounting Vol.-I (Financial Accounting)** Pillai R.S.N, Bagavathi & Uma S.,2010-12 For the Students of B Com M Com BBA CA ICWA CAIIB Cs and Various Diploma and certificate Examinations

**Advanced Financial Accounting** Richard E. Baker, Valdean C. Lembke, Thomas E. King, 1999 Including complete work papers financial statements and other computations and comparisons this text is loosely organized into five sections to allow for flexibility in sequencing the topics during undergraduate financial accounting courses

*Financial Accounting* R.L. Gupta, V.K. Gupta, 2021-12-15 The book has been designed as per the Syllabus prescribed by the University of Madras for Paper on Financial Accounting effective 2020 21 for B Com Degree First and Second Semesters Core Course B Com A F B Com CS B Com BM B Com MM B Com CA B Com ISM

**Advanced Financial Accounting** Clarence E. Byrd, 1996

**Advanced Financial Accounting** John C. MacIntosh, Arline Savage, 1998

**Advanced Financial Accounting (NEP Karnataka)** S N Maheshwari & Sharad K Maheshwari & Suneel K Maheshwari,

Wiley CPA Exam Review 2010, Financial Accounting and Reporting Patrick R. Delaney, O. Ray Whittington, 2009-12-02 Everything Today s CPA Candidates Need to Pass the CPA Exam Published annually this comprehensive four volume paperback reviews all four parts of the CPA exam Many of the questions are taken directly from previous CPA exams With 3 800 multiple choice questions and more than 90 simulations these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination Complete sample exam in financial accounting and reporting The most effective system available to prepare for the CPA exam proven for over thirty

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